
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, Company manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the Company, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

恒投證券
HENGTOU SECURITIES

*(a joint stock company incorporated in the People's Republic of China with limited liability
under the Chinese corporate name “恒泰证券股份有限公司” and carrying on business
in Hong Kong as “恒投證券” (in Chinese) and “HENGTOU SECURITIES” (in English))*

(the “Company”)
(Stock Code: 01476)

**PROPOSED NON-PUBLIC ISSUE OF CORPORATE BONDS IN THE PRC
AND
NOTICE OF EGM**

A notice convening the EGM to be held at the meeting room of 11/F, China Life Centre, No. 17 Finance Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on Friday, 5 May 2023 is set out on pages 7 to 9 of this circular. A form of proxy for use at the EGM is also enclosed with this circular.

If you intend to attend the EGM by proxy, you are required to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the H Shares registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of H Shares), or to the Company's head office in the PRC at 11/F, China Life Centre, No. 17 Finance Street, Xicheng District, Beijing, the PRC (for the holders of Domestic Shares) as soon as possible but in any event not less than 24 hours before the time appointed for holding of the EGM (i.e. before 10:00 a.m. on Thursday, 4 May 2023) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

14 April 2023

CONTENTS

	<i>Page</i>
DEFINITIONS	ii
LETTER FROM THE BOARD	1
NOTICE OF EGM	7

DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors of the Company
“Company”	a joint stock company incorporated in the People’s Republic of China with limited liability under the Chinese corporate name “恒泰证券股份有限公司” and carrying on business in Hong Kong as “恒投證券” (in Chinese) and “HENGTOU SECURITIES” (in English)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for or credited as paid in Renminbi
“EGM”	the 2023 first extraordinary general meeting of the Company to be held at the meeting room of 11/F, China Life Centre, No. 17 Finance Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on Friday, 5 May 2023
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for and traded in HK\$ and listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Domestic Share(s) and the H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD

恒投證券
HENGTOU SECURITIES

(a joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name “恒泰证券股份有限公司” and carrying on business in Hong Kong as “恒投證券” (in Chinese) and “HENGTOU SECURITIES” (in English))

(the “Company”)
(Stock Code: 01476)

Executive Directors:

Mr. Zhu Yanhui
Mr. Wu Yigang

Non-executive Directors:

Mr. Yu Lei
Mr. Wang Linjing
Ms. Yu Lei
Mr. Li Ye

Independent non-executive Directors:

Dr. Lam Sek Kong
Mr. Xie Deren
Mr. Dai Genyou

Registered address:

Manshishangdu Office and Commercial Complex
Hailaer East Street
Xincheng District
Hohhot
Inner Mongolia Autonomous Region
the PRC

Head office address:

11/F, China Life Centre
No. 17 Finance Street
Xicheng District, Beijing
the PRC

Place of business in Hong Kong:

40/F, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

14 April 2023

To the Shareholders,

Dear Sir/Madam,

**PROPOSED NON-PUBLIC ISSUE OF CORPORATE BONDS IN THE PRC
AND
NOTICE OF EGM**

INTRODUCTION

The purpose of this circular is to give you the notice of the EGM and provide you with relevant information to enable you to make informed decision on whether to vote for or against the resolution to be proposed at the EGM for the following matters:

LETTER FROM THE BOARD

SPECIAL RESOLUTION

(1) PROPOSED NON-PUBLIC ISSUE OF CORPORATE BONDS IN THE PRC

Reference is made to the announcement of the Company dated 13 April 2023.

In order to expand the Company's financing channels, optimize the debt structure and meet the needs of the Company's business development, the Board has proposed a non-public issue of corporate bonds (the "**Corporate Bonds**") in the PRC. The details about the proposed non-public issue of the Corporate Bonds in the PRC are as follows:

- | | |
|---|--|
| Size of issue: | The total amount of proceeds from the issue of the Corporate Bonds shall not exceed RMB1.950 billion (inclusive RMB1.950 billion) and the Corporate Bonds will be issued in one time or in tranches. |
| Par value and issue price: | The par value of the Corporate Bonds to be issued is RMB100 each, issuing at par value. |
| Maturity: | The term of the Corporate Bonds to be issued shall not exceed 5 years (inclusive 5 years). The Company can choose whether to increase the option to adjust the coupon rate and the investor's option to sell back before each issue. |
| Coupon rate and determination method thereof: | The coupon rate of the Corporate Bonds to be issued this time is fixed, which will be determined through consultation between the Company and the bookkeeping manager within the interest rate inquiry range based on the offline inquiry bookkeeping results in accordance with relevant regulations. The coupon rate of the Corporate Bonds is calculated on an annual basis using simple interest, excluding compound interest. |
| Way of issue and issue targets: | The Corporate Bonds to be issued will be non-publicly issued to professional investors as stipulated in the Administrative Measures for the Issue and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》). The issue targets are professional investors satisfying the provisions under the Administrative Measures for the Issue and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》), and will not exceed 200. |

LETTER FROM THE BOARD

Use of proceeds:	The proceeds from the non-public issue of Corporate Bonds to professional investors, after deducting issue expenses, are proposed to be used for the purposes including replenishment of working capital and repayment of debts due. The specific uses and the proportion of the amount shall be determined by the Company based on actual demand, and subject to the approval of the regulatory authority.
Arrangement on placement to Shareholders:	The Corporate Bonds to be issued will not be pre-emptively placed to the Shareholders.
Transfer of bonds:	Upon completion of the issue of the Corporate Bonds, the Company will apply for proceeding with the transfer related procedures at the relevant trading place as soon as possible, subject to the relevant conditions.
Way of guarantee:	Depending on the specific situation, legal entities that comply with relevant laws and regulations can be used to provide unconditional and irrevocable joint and several liability guarantee that does not exceed the upper limit of the issuance scale of the Corporate Bonds, the scope of which covers the principal and interest of the Corporate Bonds of not exceeding RMB1.950 billion, as well as the liquidated damages, damages, all costs of realisation of the creditors' rights and other reasonable expenses payable.
Method of underwriting:	The lead underwriter will organise an underwriting syndicate to underwrite the Corporate Bonds by way of standby commitment.
Validity period of the resolution:	It shall be valid for 36 months from the date of consideration and approval at the EGM.
Guarantee measures for repayment of the Corporate Bonds:	<ol style="list-style-type: none">(1) To establish a special account for the supervision of the proceeds, which will be used to regulate the management and use of the proceeds;(2) in the event that the Company is unable to repay the principal and interests of the Corporate Bonds as scheduled, or the Company is unable to repay the principal and interests of the Corporate Bonds when they become due, it shall implement, as a minimum, the following guarantee measures:

LETTER FROM THE BOARD

- ① no dividend will be distributed to the Shareholders;
- ② payment of salary and bonus of the Directors and senior management will be adjusted, reduced or ceased; and
- ③ no guarantee shall be created over any of its assets, property or shareholdings for any indebtedness other than the Corporate Bonds, except as may be required in the ordinary course of operating activities.

Authorisation matters:

It is proposed at the EGM to authorise the Board and the Board further authorises the management of the Company to handle with its absolute discretion, all the relevant matters regarding the issue and the transfer by way of public tender of the Corporate Bonds, in accordance with requirements of the relevant laws and regulations as well as the opinions and recommendations of the regulatory authorities, under the framework and principles of the plan on issue of Corporate Bonds as approved at the EGM and based on the principle of maximizing the Company's interests, including but not limited to:

- (1) to the extent permitted by the laws and regulations, formulating the specific issue proposal and amending and adjusting the terms of the issue based on the specific conditions of the Company and the market, including but not limited to the detailed size of issue, whether to issue in tranches, arrangement of the amount to be issued and the period of each tranche, the issue price, the subscribed objects, the coupon rate or its method of determination, the timing of issue, time and method of principal and interest payments, whether to provide repurchase terms or redemption terms, particulars of the use of proceeds, the measures to ensure debt repayment, the measures to mitigate repayment risks, matters relating to guarantee, transfer of the bonds by way of public tender, place of issue and transfer by way of public tender, the specific subscription method, the specific placement arrangement, and other matters relating to the terms of issue;

LETTER FROM THE BOARD

- (2) engaging intermediaries, signing, executing, amending and completing all agreements and documents relating to the issue and transfer by way of public tender of the Corporate Bonds, and handling the matters related to reporting, transfer by way of public tender and information disclosure;
- (3) selecting trustee(s) for the Corporate Bonds, executing the trust agreement(s) and formulating rules for meetings of the bondholders;
- (4) undertaking negotiations relating to the issue and transfer by way of public tender of the Corporate Bonds on behalf of the Company, executing all relevant agreements and other necessary documents and making appropriate information disclosures;
- (5) in case there is any change in policies of the regulatory authorities in respect of the issue of the Corporate Bonds or change in market condition, authorising the Board or the Board's authorised person to make relevant adjustments to matters relating to the specific proposal for the issue of the Corporate Bonds in accordance with the opinions of the regulatory authorities, or to determine whether to continue to proceed with all or part of the work in respect of the issue of the Corporate Bonds based on the actual circumstances, except for matters which requires re-approval by the Shareholders at the general meeting pursuant to the relevant laws, regulations and the Articles of Association;
- (6) upon completion of the issue, handling the matters relating to the application for transfer by way of public tender of the Corporate Bonds;
- (7) handling all other matters relating to the issue and transfer by way of public tender of the Corporate Bonds; and
- (8) this authorisation is valid from the date of consideration and approval at the EGM to the date the resolution of the EGM relating to the issue of the Corporate Bonds has lapsed or the above authorised matters are completed, whichever is earlier.

LETTER FROM THE BOARD

The proposed non-public issue of Corporate Bonds in the PRC shall be subject to approval by Shareholders as a special resolution at the EGM and necessary approvals from relevant regulatory authorities.

A special resolution will be proposed at the EGM to consider and approve the proposed non-public issue of Corporate Bonds in the PRC.

THE EGM

The EGM will be held at 10:00 a.m. on Friday, 5 May 2023, to consider and, if thought fit, to pass resolution in respect of the matters set out in the notice of the EGM. A form of proxy will be dispatched to the Shareholders in accordance with the Articles of Associations and the Listing Rules on Friday, 14 April 2023.

Whether or not you intend to attend and/or vote at the EGM, you are requested to complete and return the form of proxy in accordance with the instruction printed thereon as soon as possible.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting, should you so wish.

VOTING BY POLL

According to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Results of the poll voting will be published on the Company's website at www.cnht.com.cn and the website of "HKEXnews" at www.hkexnews.hk after the EGM.

RECOMMENDATION

The Board considers that the resolution to be proposed at the EGM is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of the resolution to be proposed at the EGM.

Yours faithfully,
By order of the Board
Zhu Yanhui
Chairman

NOTICE OF EGM

恒投證券 HENGTOU SECURITIES

(a joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name “恒泰证券股份有限公司” and carrying on business in Hong Kong as “恒投證券” (in Chinese) and “HENGTOU SECURITIES” (in English))

(the “Company”)
(Stock Code: 01476)

NOTICE OF THE 2023 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 first extraordinary general meeting of the Company (the “EGM”) will be held at the meeting room of 11/F, China Life Centre, No. 17 Finance Street, Xicheng District, Beijing, the People's Republic of China (the “PRC”) at 10:00 a.m. on Friday, 5 May 2023 to consider and, if thought fit, to pass, with or without modifications, the following resolution of the Company:

SPECIAL RESOLUTION

1. To consider and approve the proposed non-public issue of Corporate Bonds in the PRC.

By order of the Board
Zhu Yanhui
Chairman

Beijing, the PRC
14 April 2023

NOTICE OF EGM

Notes:

1. Details of the above resolution is set out in the circular of the Company dated 14 April 2023.
2. In order to determine the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 27 April 2023 to Friday, 5 May 2023 (both days inclusive) during which period no transfer of shares will be effected. Shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on Friday, 5 May 2023 shall be entitled to attend the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s head office in the PRC at 11/F, China Life Centre, No. 17 Finance Street, Xicheng District, Beijing, the PRC (for holders of domestic shares), or the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for holders of H shares) no later than 4:30 p.m. on Wednesday, 26 April 2023 for registration.
3. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and, in the event of a poll, vote on their behalves. A proxy need not be a Shareholder.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same.
5. In order to be valid, the form of proxy must be deposited, for the holders of H shares, to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, or for the holders of domestic shares, to the Company’s head office in the PRC, not less than 24 hours before the time for holding the EGM (i.e. before 10:00 a.m. on Thursday, 4 May 2023) or any adjournment thereof. If the form of proxy is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority shall be deposited at the same time as mentioned in the form of proxy. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meetings should you so wish.
6. Shareholders shall produce their identity documents and supporting documents in respect of shares held when attending the EGM. If corporate Shareholders appoints authorised representative to attend the EGM, the authorised representative shall produce his/her identity documents and a notarially certified copy of the relevant authorisation instrument signed by the board of directors or other authorised parties of the corporate shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the form of proxy signed by the Shareholders or their attorney when attending the EGM.
7. The EGM is expected to be held for less than half a day. Shareholders who intend to attend the EGM shall arrange and bear their own transportation and accommodation expenses.

NOTICE OF EGM

8. The name and address of the Company's H shares registrar are as follows:

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor,
Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong
Tel: +852 2862 8555
Fax: +852 2865 0990

9. The address of head office of the Company in the PRC is as follows:

11/F, China Life Centre,
No. 17 Finance Street,
Xicheng District, Beijing,
the PRC
Contact person: Wang Hui
Tel: +86 10 8327 0996
Fax: +86 10 8327 0998

10. Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the EGM, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the EGM or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
11. Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the chairman of the EGM will also demand that all the resolutions proposed at the EGM will be voted on by way of poll in registered form pursuant to Article 120 of the Articles of Association of the Company.

As at the date of this notice, the Board comprises Mr. Zhu Yanhui and Mr. Wu Yigang as executive Directors; Mr. Yu Lei, Mr. Wang Linjing, Ms. Yu Lei and Mr. Li Ye as non-executive Directors; Dr. Lam Sek Kong, Mr. Xie Deren and Mr. Dai Genyou as independent non-executive Directors.